

Annual meetings
of stockholders.

Sec. 8. That meetings of stockholders shall be held annually at such time and place, either in this or other state, as may be determined by them, and at all such annual meetings the president and directors shall render to the stockholders an account of the affairs of the company.

Appointment of
vice-president,
treasurer, etc.

Sec. 9. That the president and board of directors of said company shall have the power of appointing a vice-president, treasurer and such other officers and agents as may be necessary for conducting the construction and management of its railroad. The directors shall be elected by the stockholders annually, and shall remain in office one year, and in case of vacancies occurring by death or resignation in the office of directors, the same may be filled by the directors until the next meeting of the stockholders.

President and
directors empow-
ered to make cer-
tain expenditures.

Sec. 10. The president and directors of said company, under authority from the stockholders, shall have power to make such expenditures and contract such debts as may be necessary for the construction and operation of its railroad and business. And authority is hereby given to the said company to borrow money to such extent and in such manner as may be authorized by its stockholders, and to pay thereon such rates of interest as may be deemed advisable, and to issue therefor such bonds, whether coupons or registered, or other evidences of debt, in such manner and of such form as may be determined by the president and directors, and to secure such loans, both as to principal and interest, by such mortgages or deeds of trust on the whole of the property, income, or franchise of the company, either [whole] or any part thereof.

Shall enjoy all
rights conferred by
Code on like cor-
porations.

Sec. 11. That said company shall enjoy all benefits and be subject to the provisions of section one thousand nine hundred and forty-three to one thousand nine hundred and fifty-one, both inclusive, of chapter forty-nine, volume one of The Code of North Carolina, in respect to the acquisition of land by condemnation.

Counties, town-
ships or towns may
subscribe to capital
stock.

Sec. 12. That it shall and may be lawful for any county, township, city or town in or through which the said railroad may be located, or which is interested in its construction, to subscribe to the capital stock of such company such sum or sums, in bonds or money, as a majority of their qualified voters may authorize the county commissioners of such county or the municipal authorities of such town to subscribe.

Representation of
counties, etc., in
meetings.

Sec. 13. That in all conventions of stockholders of said company, such counties, townships or towns as may subscribe to the capital stock shall be represented by one or more delegates to be appointed for such purposes by the corporate authorities of such towns, or the county commissioners of the respective counties, or townships in such counties.

Sec. 14. That it shall be lawful for said railroad company from